Trustee

WAY TO END COTTON TROUBLE

BUREAU HERE WILL SEE THAT BILLS OF LADING ARE O K.

Dankers and Carriers Think It Will Bemove the Cause of Friction and safeguard American and Poreign Interests No Absolute Guarantee.

The cotten bills of lading controversy, which as been the cause of unsettlement in the foreign exchange market and in the cotton trade for more than a year. ame yesterday to a settlement, believed by the bankers involved to be final. As was expected, the solution chosen by tan sub-committee on cotton bills of aing of the American Bankers Association, by managers of foreign exchange departments in New York banks and by representatives of the country's chief otton carrying railroads at their meeting vesterday was not any plan for the absolute guarantee of the validity of cotton bills of lading by bankers here or elsewhere, but a scheme for the founding in New York of a central office or bureau to which all advices of bills of lading issued are to be sent. That bureau will scrutinize all bills and contribute its supervisory integrity to the validity of

Yesterday's conference was held in the Chamber of Commerce. Fred I. Kent. vice-president of the Bankers Trust Company and chairman of the American Bankers Association's sub-committee on cotton bills of lading, presided. After the meeting Mr. Kent issued the follow-

A meeting was held at the Chamber of Commerce, 65 Liberty street, New York city, at 30'clock Wednesday, April 12. which was attended by representatives from the Southeastern and Southwestern cotton carrying railroads, the Liverpool Bills of Lading Cotton Conference and the sub-committee of the bill of lading committee of the American Bankers Association.

The meeting was called for the purpose of putting in motion plans which would make it possible to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, Ameri-can and foreign banking interests and

can and foreign banking interests and cotton buyers.

"A resolution was passed expressing approval of the formation of a central office in New York city, to which all advices of bills of lading issued are to be sent, provided such an office can be established along satisfactory lines. A committee was appointed for the purpose of outlining a system under which such an office could be established, consisting of representatives from each of the bodies present, viz., the Southeastern cotton carrying lines. Southeastern cotton carrying lines. Southeastern cotton carrying lines. carrying lines, Southwestern cotton carry-ing lines, the Liverpool Bills of Lading Cotton Conference and the bankers' com-

It is confidently hoped that a way has been found to properly safeguard bills of lading issued for cotton and make their acceptance by financial interests both here and abroad justifiable."

both here and abroad justifiable."
Among the cotton carrying railroads represented at the meeting were the Illinois Central, Seaboard Air Line, Central of Georgia, Rock Island, Southern, Louisville and Nashville, Missouri Pacific and the Missouri, Kansas and Texas. The American Bankers Association was represented by four out of the six members of its sub-committee on cotton bills, Gilbert G. Thorne, vice-president of the National Park Bank; John E. Gardin, vice-president of the National City Bank; Samuel Sachs of Goldman, Sachs & Co., and Mr. Kent.

and Mr. Kent.

Mr. Kent said after the meeting that he was sure that the establishing of the cotton bills of lading bureau in New York cotton bills of lading bureau in New York would completely satisfy all demands from London for a guarantee of the validity of American cotton bills. The substitution of the bureau scheme for the old, much talked of enforced guarantee of bills by American bankers or railroads Mr. Kent thought a very desirable change of attitude on the part of all the interests involved.

ONLY GRAPE JUICE FOR SALE.

With Something Stronger.

Among the many prisoners in the night court yesterday morning was a gray haired man with a flowing beard who said he was Rabbi Aaron H. Shroeder of 744 Fifth street. He was charged with selling liquor without a license. Policeman Murphy of the Union Market station, who arrested him in a store at and sell them to two unknown men. One gave the rabbi a bill, he said, and the other a silver coin. He watched him for fifteen minutes and then went for saw the prisoner fill a bottle and hand it to a man. Then they entered the store, arested the rabbi and took the bottle. ch contained whiskey. The demi-

john had disappeared. . Mr. Shroeder denied that he sold liquor. said he sold nothing but grape juice unleavened biscuit. The whiskey, and unleavened biscuit. The whiske he said, was for his and his employe use, and that he was about to take a drink when he was arrested. He always opened a store every year just before the Passover to supply Hebrews with grape julce and unleavened bread. Samuel H. Rappaport of 283 Seventh street, a clerk in the store, swore nothing was sold there, but grape juice, motzes and motzes flour. He said the whiskey was for the clerks.

was for the clerks.
The rabbi's son, Henry, corroborated Rappaport's testimony, particularly as to the whiskey and its use. He was not allowed to drink if, but the others did—occasionally.

policemen could not deny it might The policemen could not deny it might have been nothing stronger than grape juice that they saw the rabbi selling. Magistrate House gave Mr. Shroeder the benefit of the doubt and discharged

Consolidated Exchange Nominations.

Regular nominations for the Consolidated Stock Exchange's annual election. be held on Monday. May 8, were an- he D. Budd, first vice-president, W. L. S. Webster: second vice-president, L. B.

LEE, HIGGINSON & CO BOSTON Chicago

INVESTMENT SECURITIES

In denominations of \$500 and \$1000 Yielding from 41% to 51%

Members Boston, New York, Chicago, Philadelphia Stock Exchanges

HIGGINSON & CO

GOSSIP OF WALL STREET.

Good Friday and Saturday exchange holi-days was indispensable for the reace of the exchange," was the substance of more than one remark after the close yesterday. idea was that brokers have come to hate one another as they have become more and more irritated over the lack of business. Excitement is part of the floor broker's existence; without it he is not himself, and he has not been feeling normal latterly. laws against horseplay on the floor. The merry sports of the past dull times are no longer permitted and innocent ways of beguiling idle moments are now hard to castic remarks has become a popular pashigh tension the result is not altogether pleasant. Undoubtedly, as most brokers said, it will do the members good to forget the troubles of business for a few days.

Vesterday justified the prediction that for the entire session was 100,000 shares. tion in any previous five hour session since March, 1904, when the market was awaiting the decision in the Northern Securities case. About half of yesterday's business was transacted in the first hour. In the second hour only 13,000 shares changed hands and in the third only 8,000 shares, which is a low hourly record for a long time. Nobody will be surprised if the turnover is even smaller to-day, for very few traders will be seen in the offices until Monday, and probably

Floor traders who attacked and tempo rarily depressed prices on Tuesday did not renew yesterday the attempt to start some thing. They were principally conce in looking for chances to retire the for the market had previously been firm tunities for covering at a profit. When in the late trading the covering movemen the only general price movement of the day

It had been expected that the Pennsyl-000,000 of the \$100,000,000 new stock recently authorized by stockholders, so that though Pennsylvania stock sold off, the announce-

Pennsylvania stock sold off, the announcement occasioned no surprise. The decline in the stock was probably due to speculative selling of the stock against the rights. The rights opened on the curb at 2 3-16 and closed at 214.

It's got so bad that the firm of Josephthal, Louchelm & Co. has gone to paraphrasing the Bible. "Decisions deferred maket the market letter yesterday.

Wall Street men who had considered the special session of Congress a grave menace were encouraged by the action of the Democratic caucus in the House. On the first day of the session, when 300 bills were introduced, it appeared that a general overhauling of the tariff was contemplated, and men interested in industrial concerns were even more than before impressed with the advisability of going slow pending adiournment. It looked then as if tariff schedules affecting most of the important lines of industry were to come up for discussion

Finalness Translate. and agitation and that very few would be free from the threat of unsettling busi-ness conditions. Yesterday most of the men interested in the big industrials seemed to consider it advantageous that a definite programme had been laid out by the ma-

To Canadian reciprocity little if any objection has been raised by the country's most successful business men. Most of in the rear of the store with a demijohn them favor the measure heartily. To the at his feet. He saw the old man fill two rest of the programme some objections bottles with liquid from the demijohn may be raised by manufacturers. Some manufacturers of steel may be put out by Some manufacturers of agricultural maments, though the International Harvester. Company, with its agencies all over the world, has shown an ability to undersely by the proposed revision of the cotton and wool schedules. But generally Wall Street men discussing the tariff yesterday agreed that the programme outlined by the caucus was much less drastic and radical than had

Many of the bankers and business men upon whose judgment the greatest reliance is ordinarily placed have considered the prospect of general overhauling of the tariff a greater menace to business than the chance of adverse decisions in the trust cases. Some of them thought yesterday that the assurance of moderate action by Congress should tend greatly toward a restoration of confidence.

There was one very much agitated person in the financial district yesterday. is a speculator whose hobby is trading in Brooklyn Rapid Transit, and he rushed into a broker's office at about 2 o'clock yesterday and inquired almost breathlessly what had bappened to B. P. T. since it came out that the company was prepared to bid for new subways under the triborough plan. The broker, awakened from a nap, admonished the excitable person to be calm. "Here are your quotations on Brooklyn," he said, "closed yesterday, 77%; opened to-day, 77%; highest, 77%; lowest, 77%; b Budd first vice-president, W. L. S. Webser, second vice-president, L. B. at the bottom or vice versa, just as you look." The customer regained his composure in-Wison, treasurer, E. R. Grant; chairman, stantaneously and instantaneously decided Valentine Mott; board of governors to that he wanted nothing on either side of

that he wanted nothing on either side of serve two years, N. W. Peters, B. Hink-lev, O'Connor De Cordova, L. McLaugh, L. McLau

Southwest early in the week, compared notes with John W. Gates, also recently "The action of the governors in declaring returned from that section. After their took Friday and Saturday exchange holicoinciding entirely with my own views. This condition is due to copious rains. Winter wheat in the Southwestern States will be harvested about the middle of May. These rains have not only benefited win for cotton and corn crops that a tremendous

NEW PENNSYLVANIA STOCK.

Rights Accruing Defined by the Directors.

In connection with the stock allotment by the directors of the Pennsylvania Railroad of 10 per cent. to stockholders of record May 5 at par a resolution was adopted defining the exact details of the "rights." Stockholders may subscribe for the \$4,000,000 new stock between May 31 and June 5. Payments may be made in full or in two instalments of 50 per cent. each. If instalment payments are chosen by a stockholder he must pay in the first half between May 31 and June 5 and the second half between August 28 and September 1. Warrants will be issued to each stockholder for 10 per cent. of his

The amount of stock outstanding on March 1 was 8,252,324 shares with a parvalue of \$412,616,200. The total outstanding after the allotment will be about \$454,000,000.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange resterday opened at 2 per cent., highest 2½, lowest 2, and closed at 2 per cent. Most of the day's loans were at 2½ per cent. Time money ruled quiet, with an easy tone. Rates were 2½ per cent, for sixty days, 2½ to 3 per cent, for ninety days, 3 to 3½ per cent, for ninety days, 3 to 3½ per cent, for over the year. There was a fair business in commercial paper, which was quoted at 4 to 4½ per cent, for sixty to ninety days moorsed bills receivable and four to six months prime single names: 4½ per cent, and upward for others.

Sterling exchange ruled stendy. Rates lowest 2, and closed at 2 per cent

and upward for others.

Sterling exchange ruled stendy. Rates rose slightly and closed at 4.8350@4.8410 for sixty days. 4.8625@4.8635 for demand and 4.8655@4.8665 for cables. Francs were quoted at 5.20 less 3.64@5.20 less 1.64; reichsmarks, 95 1-16 plus 1.64@95% less 1.64.

Judge Holt has appointed Archibald Douglas receiver in bankruptcy for the Central Park Taxi Car Company of 145 to 151 West 110th street, bond, \$7,500. Liabilities Judge Holt granted an order restraining Henry Schultz, president of the company, Soloman Haas, his father-in-law, and Isaac Rosenberg from removing or transferring

the property.

Henry B. Singer has been elected trustee in bankruptcy of Rothschild & Company (corporation), manufacturers of auto bodies at 550 West Fifty-seventh street. Mr. Singer has been authorized by the creditors to continue business for three months, pending efforts for a reorganization. Claims aggregating \$225,000 were filed.

STOCK EXCHANGE LISTINGS.

Western Electric—\$6.250,000 additional first nortgage 5 per cent. bonds. New York Dock—\$750,000 additional fifty year The Cuba Rairoad \$112,000 additional first mortgage 4s.

Hayana Flectric \$1.847,000 additional consoil dated mortgage 5s.

Michigan State Telephone \$1,334,000 additional first mortgage 5s.

Detroit United \$1,066,000 additional first consolidated mortgage 5s.

Thetroit United—\$1,006,000 additional first consolidated mortgage 4½s.

Weatherford, Mineral Wells and Northwestern Rallway—\$280,000 additional first mortgage guaranteed 5s.

Miam? Copper—\$3,741,180 capital stock.

New Orieans Terminal—\$15,000,000 first mortgage 4s. series A.

United States Industrial Alcohol—\$6,000,000
7 per cent. cumulative preferred stock and \$12,000,000 common stock. United States Industrial Alcohol—\$6,000,000 per cent. cumulative preferred stock and \$12,000,000 common stock.

Syracuse Light and Power—\$5,506,500 Syracuse Lighting Company 5 per cent. collateral trust sinking fund bonds.

Pittsburgh Steel—\$7,000,000 7 per cent. cumulative preferred stock.

Virginia Railway and Power—\$4,446,500 preferred stock and \$7,450,500 common stock.

Court Calendars This Day.

Supreme Court—Appellate Division—Nos. 505, 506

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part III.—Exparte matters. Part III.—Clear. Motions. Demurrers—Nos. 131, 131, 134, 135, 136, 167. Preferred cause—No. 2761. General calendar—Nos. 2234, 1378, 2077, 1607, 1629, 1163, 336, 1827, 1064, 2085, 2146, 324, 1398, 2094. Part IV.—Case unfinished. Part V.—Case unfinished. Part V.—Case unfinished. Part V.—Case unfinished. Part III.—No. 3248. Seacilif Hotel Company vs. Punde. Cases on No day calendar. Part III.—No. 404, Coyle vs. Linch, &c. Case on No day calendar. Part IV.—Case unfinished. Part V.—Case unfinished. 1nquest—No. 1230. Day calendar—Nos. 4716, 23114, 1683, 1545, 780, 1541, 1733, 1650, 1626, 1584, 1595, 1696, 1701, 1706, 1710, 1715, 1715, 1712, 1722, 1505, 1506, 1412, 1609, 1548, 1549, 1890, 1672, 1005, 1125, 1506, 1532, 2586, 1623, 1725, 1427. Part IX.—Case unfinished. Part X.—Case unfinished. Part XI.—Case unfinished. Cases sent from Part VIII. to Supreme Court-Appellate Division- Nos. 505,

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street **NEW YORK**

Capital, Surplus and Deposits, \$4,500,000

Merchants and others of responsibility and standing who appreciate the services and facilities afforded by a conservative bank, and contemplate any change in their banking arrangements, or the opening of a new account. are invited to consider relations with this bank.

JOSEPH W. HARRIMAN, President.

BRYAN L. KENNELLY, Vice-Prest. PREDERICK PHILLIPS, Vice-Prest. THOMAS B. CLARKE, JR., Vice-Prest. JCHN A. NOBLE, Cashler.

ROBERT M. GALLAWAY. President Merchants' National Bank.
ELBERT A. BRINCKERHOFF, VicsPresident Merchants' National Bank.
JONEPH W. HARRIMAN. Harriman

DONALD MACKAY, Retired. EDWARD HOLBROOK, President Gor-ham Manufacturing Company.
WILLIAM A. TAYLOR, Taylor, Clapp & Co., Dry goods commission. CHARLES A. BOODY, President Peo-ple's Trust Company, Brooklyn. FRANK L. POLK, Mexander, Watriss & Polk, Lawyers. MENRY F. SHOEMAKER, New YORK.
WILLIAM I. SPIEGELBERG, L. SpieRelberg & Sons, Cotton commission.
HARRISON K. BIRID. Banker.
SAMUEL S. CAMPRELL, Vice-President Fourth National Bank.
BRYAN I. KENNELLV, Real estate.
HARTIN VOMEL. Vorel & Vorel ANCELL H. BALL. Best & Co., Dry

CHARLES C. TEGETHOFF. Estate of E. H. Harriman.

HENRY F. SHOEMAKER, New York.

THOMAS B. CLARKE Merchant.

MISCELLANEOUS MARKETS. Coffee Advances, but Later Reacts -Pro-

visions Higher. advanced on better cables than spected, short covering and some buying

attributed to large local interests. Toward under selling said to be for Brazillian ac Hamburg was unchanged

ere as follows:

Highest Loyest Closing. Pres. close.
10.02 10.02 9 90210 00 9 05629 97.
10.05 10.05 10.622010 03 9 9629 90.
10.05 10.05 10.622010 03 9 9629 90.
10.05 9 85 9 854 9 85 9 8529 94.
10.05 9 7242 9 75 9 7242 74

October. 9 746 9 76 9 7249 74
PROVISIONS Lard irregular, prime Western, 8,35c.; city, 8c. Futures were as follows:
May, 7,960 8,95c.; July, 8,056 8,15c. Septemher, 8,066 8,20c. November, 7,8548,05c.; January, 7,756 7,89c. Pork quiet: mess, \$196
\$19,50. Beef quiet: family, \$156 \$15.50. Butter Creamery extrus, 205c. Cheese, fancy,
13613 5c. Eggs, fancy, 1962 1c.; Western
firsts, 17 5c. Chicago, April 12 Prices as
follows: High- Love Clos- Pres. est. est. ing. Close. 78712 775 780 775 787212 785 80212 78712 79712 79712

\$3219-30 845 850 84219 83719 780-5019 86219 78219 800 78219 78719-85 785 785 780 78719 1500 1520 1500 151215 1500 145215-50 147715 1450 146715 1465 Sugas Raw quiet: muscovades, so test, 3.3cc. centrifugal, 96 test, 3.8cc. Granulated, standard, 4.75m 4.80c. demand light. Navat. Stones. Spirits of turcentine, 57c. Common to good strained rosin.

FINANCIAL NOTES.

Potter, Choate & Prentice have bought \$1,000,000 Cincinnati, New Orleans and Texas Pacific 4b, per cent, ten year equir-ment trust certificates, series C, payable in twenty semi-annual instalments up to

The Chicago, Indianapolis and Louisville tailway Company has sold to Potter, Choate Prentice \$2,300,000 refunding mortgage per cent. bonds, due 1917. The bonds are sued to retire a like amount of Louisville, sew Albany and Chicago Railroad (Chicago Indianapolis division) first mortgage s, due August 1 next. On that date the new s will become an absolute first mortgage in the entire mileage of the Monon.

HIGH WATER THIS DAY.

Arrived - WEDNEBDAT, April 12.

SS Sant' Anna, Palerino, March 30.

SS Oceania, Algiers, March 31.

SS Buenos Aires, Cadir, March 30.

SS Eugenia, Patras, March 22.

SS Taormina, Palerino, March 31.

SC Cadillac, Barrow, March 29.

SS Crown of Grenada, Trinidad, April 4.

SS Curityba, Cardenas, April 5.

SA Allianca, Cristobal, April 6.

SS San Jacinto, Nassau, April 9.

SS Magdalena, Antilla, April 7.

SS Magdalena, Antilla, April 7.

SS Sarnia, Kingston, April 6.

SS IL Cid, Galveston, April 6.

SS Hamilton, Norfolk, April 11.

SS Monroe, Norfolk, April 11.

SS New York, Philadelphia, April 11.

SNew York, Philadelphia, April 11. Arrived-WEDNESDAY, April 12.

ARRIVED OUT. SATUED PROM PORRIGN PORTS

RAILED FROM FOREIGN PORTION FOR A Kalser Wilhelm der Grosse, for New York n Cherbourg.
Carmania, for New York from Queenstown to Coeanic, for New York from Southampton town, for New York from Naples.

OUTGOING STRAMSBIPS.

nz Fried. Wm., Bremen	6 30 A M	10 00 A
Provence, Havre	7 00 A M	10 00 A
rro Castle, Havana	9 00 A M	12 00 M
nta Marta, Colon	9 30 A M	12 00 M
eana. Bermuda	12 00 M	3 00 P
on, Southampton	10 00 A M	1 00 M
nnonia. Naples		12 00 M
ited Btates, Copenhagen		2 00 P
Islana, Naples		******
anlum, Rotterdam		******
of Montgomery Savan'h		8 00 P
onguin. Brunswick	*******	8 00 P
milion, Nortolk	******	3 00 P
Sall To-mo	rrow.	
n / Sigismund, Jamaica	11 00 A M	200 P
salind, Newfoundland	8 30 A M	2 00 P
ayali, Para	12 00 M	3 00 P
lian Prince, Santos	9 00 A M	12 00 M
tan as, Tampleo		12 00 M
hawk, Jacksonville	*********	1 00 P
terson Norfolk	*********	3 00 P
Sail Saturday.		No. 2000.
Hadelphia. Southampton	6 00 A M	9 30 A
tie. Liverpool	7 20 A M	11 (9) 1
nt Anna. Azores	12 00 M	11 00 A 3 00 P
n Juan. San Juan	9 00 A M	12 00 M
vana, Havana	10 00 A M	1 00 P
gdalena, Jamaica	10 30 A M	2 00 P
ignatena. aamatea	11 00 A M	2 (0) P
rnia, Hayti. orona, British Guiana.	11 30 A M	2 00 P
ler, St. Kilts	9 00 A M	12 00 M
ponland, Antwerp		10 00 A
ica d'Aosta, Narles		12 00 M
etoria, Hamburg	*****	11 00 A
Bretagne, Havre	****	3 00 P
Illornia, Glasgow	******	9 00 1
rugia, Naples		n (m) /
lia Luck bach. San Juan		12 00 M
rwind. Aquadilia.		12 00 M
ty of Columbus. Savanna	TEPRETALE.	3 00 P
ty of Commons, Savanna		1 00 P
iron, Jacksonville		1 00 1

Due To day Palermo ... Barcelona .. Para ... Liverpool ... liudad de Reus. Gregory Victoriau... Nouthampton Liverpool London Hull Santa Marta. Cientuegos. Curaços. New Orleans. Trabloch

HUDSON TUNNELS DEFICIT. Increased Expenses and Interest Charges Cut Into Increased Earnings.

The Hudson and Manhattan Railroad Company's report for the year ended March 31, 1911, shows gross earnings of \$4,165,492, as compared with \$3,051,486 in the preceding year. Expenses were

onoted 11', #12c. Futures were steady bonds outstanding, interest chargeable at 1 to 6 points net advance; sales, 33,250 to construction and other charges showed to construction and other charges showed

to construction and other charges showed such an increase, however, that the year showed a deficit of \$41,890, against a net surplus of \$77,388 in the previous year. The balance on the profit and loss account was a deficit of \$85,094.

The balance sheet of the company shows assets of \$118,594,554, against \$112,680,852 a year ago. The profit and loss deficit at the end of the previous year was \$64,310.

President William G. McAdoo speaks of the excellent physical condition of the property, the successful leasing of space in the Hudson Terminal Buildings, the addition of new equipment, and the opening of the new Broadway and Thirtythird street station. The growth in traffic has been gratifying, according to Mr. McAdoo. In regard to operating conditions the president says:

Satisfactory comparisons of the ratios

Satisfactory comparisons of the ratios of operating expenses to revenues cannot as yet be made. As from time to time new portions of your property have been put into operation, it has been the police with the maximum number of train crews station and other employees which it together with heavy expenses for pre liminary testing and practice running, in that the new services might begin smoothly and without interruption, have materially increased the operating ex-penses. Many reductions in the cost of operation have been made, however, and when the system is completed and the operation becomes more uniform, the ratios of operating expenses should show further

During the year covered by this repor 1,808 trains a day, making a total of 6,592,271 revenue car miles in the year. Although these trains have been sent through the tunnels under a 90 second headway during rush hours and under a 2½ minute headway during the rest of the day, the percentage of trains on time was 99.46 per cen

IRON AND STEEL TRADE.

Quietest Week Since January-Cooperative Movement Contemplated.

The Iron Age records the slight develop-ments of a dull week in the iron and steel

In point of new business both pig iron and finished material markets have been quieter in the last week than in any other since January. While there is little change in the scale of mill operations, it is evident that if it is to belong maintained the stream of new orders must increase. A feeling of disappointment is appearing, but against mouth buying which is now the rule has some favorable surprises week by week. Moreover, the unfilled orders in the hands of the steel companies now represent actual business, much of it for early rolling. A cooperative movement, only tentative as yet, is on foot in the fabricating trade. which has suffered severely from the extremely low prices not only on large con-tracts but on much of the ordinary steel work let in recent months.

Sheet manufacturers will meet this week sheets have been less generally maintained The Iron Trade Review comments:

All centres report a decline in the demand for finished materials, and with the excepfor finished materials, and with the exceptions are not as heavy as in March. Pigition is dull and notwithstanding the low prices that are being made, consumers are not inclined to cover for extended deliveries. Shading in prices has been reported on open hearth billets and sheet bars, and in the West a contract for plates was closed at a concession of \$2 a ton. At a meeting of manufacturers of blast and galvanized sheets, held in Pittsburg Tuesday, prevailing prices were reaffirmed.

It developed that prices have recently been shaded slightly, particularly by jobbers, who made favorable contracts last fall. At present sheet mills are operating at from 50 to 70 per cent. of capacity.

Stock Exchange to Be Closed Three Days. tion of wire products and tin plate, specifica-

The governors of the Stock Exchange on Good Friday and the Saturday following. The London Stock Exchange will be closed from Friday to Monday inclusive. The New York Cotton Exchange. Produce Exchange, Coffee Exchange and the Consolidated Exchange will be closed on Friday and Saturday.

EQUIPMENT TRUST BONDS SERIES "A"
Sinking Fund Notice.

Sinking Fund Notice.

Notice is hereby given as provided in Article XIII of the indenture dated May 1. 1890, securing the above bonds, that scaled offers will be received up to Three P. M. on Monday, May 1. 1911, by the undersigned at its office, No. 28 Nassau Street. New York, for the sale to it as Trustee at the lowest price at which such bonds shall be offered, not exceeding par and accrued interest, of sufficient of the above bonds to exhaust the sum of \$25,000. Offers should be scaled and endorsed "Offers for the sale of Builfalo, Roch ester & Pittsburgh Raliway Company Equipment Trust Series A' Bonds to the Sinking Fund" and Addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF NEW YORK, By A. J. HEMPHILL, I resident.

Concho Galveston April a Rio Rio Grande. Brunswick April 1 Burswick April 2 Burswick April 3 Burswick April 3 Burswick April 4 Burswick April 4 Burswick April 5 Burswick April 6 Burswick April 6 Burswick April 6 Burswick April 7 Burswick April 8 Burswick April 9 Burswick April

TO THE HOLDERS OF

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

> Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cookspur St. 28 Bishopsgate.

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

STATE OF NEW YORK

4 Per Cent Canal Improvement Gold Bonds

Dated January 1, 1911

AMOUNTING TO

Due January 1, 1961

\$10.000.000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD FRIDAY, APRIL 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y. \$1,850,440, against \$1,464,222. Interest on THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

> No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

> All proposals, together with the security deposits, must be sealed and en dorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."
>
> All bids will include accrued interest.
>
> The Comptroller reserves the right to reject any or all bids which are not in

his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to WILLIAM SOHMER, State Comptroller, Albany, N. Y.

MOBILE & OHIO RAILROAD COMPANY.

The FAULPMENT SINKING FUND.

The Farmers Loan & Trust Company. Trustee will receive offers of the Equipment Bonds. Series "A." of the Mobile & Ohio Railroad Company dated May 1, 1899, at not exceeding par and accrued interest, to a principal amount sufficient to absorb Seventy three thousand seven hundred sixty and 63-100 dollars (\$73,760.55) of the Sinking Cond.

Albany, March 22, 1911.

until 12 M.
THE FARMERS LOAN & TRUST COMPANY.
By EDWIN S&MARSTON. President.
New York, April 1, 1911.

INVESTORS READ **TheWallStreetJournal**

ELECTIONS AND MEETINGS.

INTERNATIONAL HARVESTER CO.

NOTICE OF NINTH ANNUAL MEETING.

Notice is hereby given that the ninth annual meeting of the stockholders of the International office of the corporation. In the building of the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Thursday, the twentleth day of April.

1911, at eleven o'clock in the morning, for the election of six do directors to hold office for the colection of six do directors to hold office for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts, acts by-laws, proceeding, and voting upon the approval and ratification of all contracts and the contract of the laws of the State

THE DELAWARE AND HUDSON COMPANY.

Notice is hereby given that the ANNUAL MEET.
ING of the Stockholders of THE DELAWARE
AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassay Street, in the
Borough of Manhattan, City of New York, on
TUESDAY, MAY 9, 1911, at twelve o'clock noon
for the election of the Managers of the corporation for the election of the Managers of the corporation for the ensuing year and for such other busness as may properly come before the meeting.
The polis will open at twelve o'clock noon and
remain open for at least one hour.
The transfer books of the Company will be
closed from one o'clock P. M. on Saturday. April
28, 1911, until the morning of Wednesday. May
10, 1911.
By order of the Board of Managers
F. M. 61.YPHANT.
Secretary.

New York, April 1, 1911.

New York. April 1. 1911. American Bridge Company of New York, Notice is hereby given that the annual meeting of the stockholders of the American Bridge Company of New York for the election of directors and the transaction of such other business as may ome before tife meeting will be held at the office of the Company, Hudson Terminal, No. 30 Church Street, New York City on April 17, 1911, at one o'clock P. M. H. SCHOONMAKEN.

II. SCHOONMAKER, Secretary.

PROPOSALS.

OFFICE OF THE COMMISSIONERS, District of Columbia. April 5th, 1911.—Scaled proposals will be received at this office ucili 200 P. M. April 17th, 1911, for constructing Cardoto Manica Training School Building, to be located on the northeast corner of First and I Streets. Southwest Washington, D. C. Blank forms of proposal specifications and all necessary information may be obtained from the Chief Clerk, Engineer Denartment, Room 127, District Building. Deposit of 51000 required to guarantee return of plans. CLNO H. RUDOLPH, JOHN A. JOHNSTON, WILLIAM V. JUDSON Commissioners D. C.

SANDY HOOK PROVING GROUND, N. J., P. O. Fort Hancock, N. J., April 3rd, 1911. Sealed proposals, in triplicate, will be received here until 1. M., May 3rd, 1911. for the erection of wood lettics, aggregating about 1,900 feet in leagth, protecting the East shore line. Proposals must be delivered not later than date and time named, as no proposals received after that time will be considered. U. S. reserves the right to relect any or all proposals or parts thereof. Information can be had on application to Commanding Officer.

U. S. ENGINEER OFFICE, Room 300, Custom House, Baltimore, Md., April 13, 1911.—Scaled icoposals for dredging in Patasace Blver, Md. will be received at this office until o.c. o'clock P. M., Mez 15, 1911, and then bublicly opened. Information on application, 5/1108 L. CASEY.

DIVIDENDS AND INTEREST

UNITED FRUIT COMPANY.

DIVIDEND NO. 47. A quarterly dividend of two per cent, on the capital stock of this Company has been declared payable April 15, 1911, at the office of the Treas-urer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 25, 1911. CHARLES A. HUBBARD, Treasurer.

BROADWAY TRUST COMPANY.

Broadway and Eighth Street

New York, April 11th, 1911

The Board of Directors of this Company has this day declared a quarterly dividend of one and one half per cent, payable May 1st, 1911.

Transfer books will close at 3 P. M. April 19th, 1911, and reopen at 10 A. M. May 1st, 1911.

JOHN W. H. BERGEN, Secretary.

Pittsburgh Steel Company Preferred Stock

Notice is hereby given that the engraved certifi-cates for shares of the Preferred Stock of the Pittsburgh Steel Company are roady for issue against surrender of temporary certificates at the office of the undersigned, 176 Broadway, New York

TITLE GUARANTEE & TRUST CO., Transfer Agents.

PUBLIC NOTICES.

Attest:
REUNE MARTIN, Secretary,
REUNE MARTIN, Secretary,
State of New York, City of New York, County of

Attest.

REUNE MARTIN, Secretary.

State of New York, City of New York, County of New York, exp.

State of New York, City of New York, County of New York, exp.

PDWARD A. MAHER, being duly sworn, says that he has read the foregoing petition and that he same is true of his own knowledge except as to the matters therein stated upon information and belief, and as to those matters he believes it to be true. That deponent makes this affidavistine the petitioner is a corporation and deponent is the President thereof.

Sworn to before me this 31st day of March, 1911.

CHARLES WITZEL.

Notary Public, N. Y. Co.

and the following resolutions were thereupon adonted:

Wiserous, the forecoing netition from the NEW YORK CITY INTERBOROUGH RAILWAY COMPANY, dated March 31, 1911, was presented to the Board of Estimate and Apportionment at a meeting held April 6, 1911.

Resolved, that in pursuance of law this Board of Interests Thursday, the 27th day of April, 1911, at 10:20 o'clock in the forenoon and Room 16 in the City Hall. Borough of Manhattan, as the time and place when and where such petition shall be first considered, and a public hearing be had therefor, at which citizens shall be entitled to appear and be heard; and be it further.

Resolved, that the Secretary is directed to cause such petition and these resolutions to be published for at least fourteen (14) days in two delivences of the publication to be borne by the petitioner.

(The Sun and Morning Telegraph designated,)

Secretary.

NEW YORK SUPREME COURT.

New York, April 6, 1911. NEW YORK SUPREME COURT. In and For the First Judicial District. In the Matter of the Application

In the Matter of the Application of WILLIAM R. WILLCOX, WILLIAM McCARHOLL. EDWARD M. BASSETT, MILOR MALTBIE and JOHN F. EUSTIS, constituting the Public Service Commission in and for the First District of the State of New York, but the Corporation Counsel of The City of New York, for and on behalf of The City of New York for the appointment of Commissioners of Appraisal, pursuant to Chapter 4 of the Laws of 1891 and the several statutes amendatory thereof and supplementary thereto, relative to acquiring easements for the construction, maintenance and operation of a rapid transcription of the Construction, maintenance and operation of a rapid transcription of the Construction, maintenance and operation of a rapid transcription of the Construction, maintenance and operation of a rapid transcription of SPUNTEN DAMPANAY, south of SPUNTEN DUYVIL CREEK in the Borough of Mannattan, and in or over BROADWAY from SPUNTEN DI VYIL CREEK to a point 258 feet northerly of 242nd Street, produced in the Borough of the Broaz, all in the City of New York.

1) RE FORT GEORGE ENTENSION.

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the County of New York on the 4th day of April 1911.

NOTICE IS FURTHER GIVEN that said report will be presented for confirmation to the supreme Court of the State of New York at a special Term Part III. to be held in the First Judicial District at the County Court House, in the Borough of April, 1911, at the opening of the Court on that day of April, 1911, at the opening of the Court on that day and that then and there or as soon thereafter as Counsel can be heard thereon a motion will be made that the said report be confirmed.

Dated New York April 10th, 1911.

ARCHIBALD R WATSON.

Corporation Counsel.

Hall of Records, Borough of Mannattan, City